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mingled with Scotch, Irish, and Indian—but bound together by a common tradition. There is no reason to presume that there is not in the American Negro every capacity possessed by any other peoples, no matter what we may be disposed to say about the original Africans.

It should be remembered, also, that the Negro has some peculiar advantages not possessed by the white man, not even by the Jew, in trading with his own race. He knows his own people as no white man can. He meets them in the lodge and church. More and more, also, Negroes are beginning to realize that they have a common cause.

All this makes it seem likely that the Negro will in time develop a middle class of business men and small capitalists. In fact there is already such a class, as yet small, but increasing. How far the status of the race will be modified under the influence of such changes it is difficult to predict. At any rate the present tendency of the race in the southern states is to establish a social and economic organization parallel to that of the white man, an organization in which the Negro has not merely his own schools, churches, lodges, and newspapers, but also his own banks and business organizations, even his own towns. In these towns, at any rate, he has frequently gained a political autonomy which he does not elsewhere possess.

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*The British Coal Trade.* By H. STANLEY JEVONS. New York: E. P. Dutton & Co., 1915. 8vo, pp. xii+876. \$2.25.

The importance to Great Britain of an industry which supports five millions of people, which supplies power for practically all the manufacturing industries of the country, which constitutes one of the outstanding advantages to British shipping, and which furnishes approximately 10 per cent of the total exports produced within the kingdom, can scarcely be overestimated. Professor Jevons, during his term of service at the University College of South Wales and Monmouthshire, has had ample opportunity of studying the subject in hand, and his new book takes into account practically every phase of the coal industry. The work represents a judicious division of attention between the technical or mechanical and the human sides of the subject. Besides a detailed account of the geology of the coal areas and of the mining and marketing of the coal, the book contains a lengthy description of the actual life and working conditions of the miners, their wage difficulties, and their labor organizations. In the concluding chapters the writer indulges in some

speculation regarding the future of the coal industry both from a national and from a world point of view. The book is well supplied with maps and illustrations. Extensive appendices have been added, including a fairly comprehensive bibliography.

The British coal industry has shown remarkable growth during the last half-century, the annual production of coal having advanced from 64,307,000 tons in 1855 to 287,412,000 tons in 1913. While in coal production Great Britain stands second to the United States, in exports she is far in advance of any other nation. From 1855 to the present date the value of her exports of coal has risen from  $2\frac{1}{2}$  per cent to 10 per cent of the total value of the produce exported. During the same period the quantity of coal exported has increased nearly twenty fold, having grown from 8 per cent to 34 per cent of the total production. At the present time the British overseas trade in coal is equal to more than twice that of all the rest of the world. Of the total exports the European and Mediterranean markets take over 87 per cent, the only other market of great importance being that of South America.

The coal-mining industry has long been notorious on account of the prevalence of labor disputes. Professor Jevons maintains that the trouble in this respect may be attributed almost wholly to the peculiar nature of the work. It has always been extremely difficult to arrange a satisfactory wage for the men who are employed in the actual mining of the coal. The fact that the work is largely individual prevents personal supervision and so bars a day wage. On the other hand, the differences in the coal ledges and in conditions of work make any uniform piece rate impossible. The most practical solution appears to be payment by piecework with a complicated wage scale, the scale being arranged in each district by a joint board composed of representatives of both masters and men. It was the difficulty of adjusting the wage scales so as to prevent underpayment of the men working in abnormal places that led to the national coal strike of 1912. This strike is considered a landmark in the history of the coal trade, resulting as it did in both the passing of the Minimum Wage act and the permanent organization of the Miners' Federation of Great Britain as a compact trade union for the miners of the whole country.

In discussing the future of the coal industry the author predicts a continuation of the upward movement in the price of coal. But while the rising prices of recent years may be explained by the increasing stringency of safety regulations in the mines and by the increase in wages, the cause of rising prices in the future will be the increasing cost

and difficulty of working coal in thinner seams and at greater depths. While it is not likely that the available coal reserves will ever be completely exhausted, it may be expected that for all practical purposes the British coal fields will be worked out in something less than three centuries, while serious depletion of the world's total store may well occur within five centuries at most.

So far there has appeared no satisfactory substitute for coal. The use of oil fuel can never become universal on account of the limitation of the oil resources. Considerable economy in coal consumption is possible through the use of producer gas engines, and by the utilization of the coal dust and waste in the manufacture of briquettes. These expedients, however, can at best avail only to retard the process of exhaustion. Two great sources of power remain for the nations of the future. These are the tides and the direct radiant heat of the sun. Of the two the utilization of the second appears to be the more practicable, and Professor Jevons predicts a future shifting of population and manufactures to the tropics, where the tropical sunlight will be utilized both as a direct means of generating steam for power, and in the cultivation of rapidly growing tropical plants to serve as fuel. As a result England will become more than ever a commercial nation, owning and controlling the factories and plantations of the tropics, buying and selling their goods, and carrying them in her ships. On the whole there appears to be no occasion for pessimism with regard to either the immediate or the distant future. The coal trade of England, as of the world, will continue to expand and develop for many years to come; while with the possibility of adaptation to changing conditions, the British nation may look forward without serious alarm to the ultimate decline of what is at present, whether in war or peace, her greatest industry.

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*Trattato di scienza della finanza.* By VINCENZO TANGORRA. Milan: Societa Editrice Libraria, 1915. Vol. I, 8vo, pp. xxxii+884. \$4.00.

The contribution of Italian economists to economic science has always been considerable and, on the whole, of a substantial character. It is a noteworthy fact, however, that in more recent years the science of finance more than any other branch of economics has received a large